



**ENAV S.p.A.
ORDINARY SHAREHOLDERS' MEETING OF 28 APRIL 2023
IN A SINGLE CALL**

**Report of the Board of Directors on the proposals concerning the items on the
agenda of the Shareholders' Meeting**

Item 8 "Appointment of the members of the Board of Directors"

Dear Shareholders,

With the Shareholders' Meeting called to approve the financial statements as at 31 December 2022 of ENAV S.p.A. ("ENAV" or the "Company"), the mandate assigned by the Ordinary Shareholders' Meeting of 21 May 2020 to the current Board of Directors will expire.

Pursuant to Article 11-*bis*(3) of the Articles of Association, the Board of Directors is appointed by the Shareholders' Meeting based on slates presented by the shareholders in which the candidates are listed using consecutive numbers.

The slates must contain the reference "*Slates for the Appointment of the Board of Directors*", be accompanied by the necessary information and documentation, and be filed at the Company's registered office by registered mail with acknowledgement of receipt, or delivered by hand at the following address: ENAV S.p.A. - Corporate Affairs and Governance, Via Salaria, 716 - 00138 Rome (Italy), or by certified email to assemblea@pec.enav.it, or by email to assemblea@enav.it, at least 25 days before the date set for the Shareholders' Meeting, and so by **3 April 2023**.

Pursuant to Article 11.1 of the Articles of Association, the composition of the ENAV Board of Directors must comply with the applicable laws and regulations regarding gender ratios as per Article 147-*ter*(1-*ter*) of the Consolidated Law. Said provisions reserve at least two-fifths of the positions of director for the less represented gender. In this regard, taking account of Article 11-*bis*.3 of the Articles of Association, shareholders who intend to submit a slate for the election of the Board of Directors containing a number of candidates equal to or greater than three, shall include in the slate a number of candidates of the less represented gender equal to at least two-fifths of the candidates, rounded up where possible and, therefore, except in the case of slates consisting of only three names, in accordance with Consob Communication 1 of 30 January 2020 regarding the interpretation of the



allocation criterion set out in Article 144-*undecies*.1 as referred to in Consob Resolution 11971 of 14 May 1999 (the “Issuers Regulation”), ensuring that at least one of the candidates of the less represented gender is listed in the first two places on the slate.

Pursuant to Article 11-*bis*.3 of the Articles of Association, each Shareholder may submit and participate in the submission of only one slate, and vote for only one slate. Their parent companies, subsidiaries or companies subject to common control may not submit, participate in the submission of or vote for other slates, including through a third party or a trust company, subsidiaries being the companies referred to in Article 93 of the Consolidated Law. Only shareholders who (either individually or jointly with other shareholders) represent at least 1% of the share capital are entitled to submit slates. Ownership of the minimum shareholding for the submission of slates shall be determined on the basis of the shares registered in the name of the shareholder on the day on which the slates are filed with the Company. The associated certification of such ownership may be submitted after the slates have been filed but in any case by 7 April 2023.

Any candidate may only be included on one slate upon penalty of disqualification.

Pursuant to Article 11-*bis* of the Articles of Association and in compliance with the law, under penalty of inadmissibility, the slates shall be accompanied by:

- statements with which the individual candidates accept their candidacy;
- the curriculum vitae of the candidates indicating their personal and professional qualifications;
- statements from the candidates attesting – under their own responsibility – that there is no cause for ineligibility or incompatibility and that they fulfil the integrity, professionalism and independence requirements under the combined provisions of Articles 147-*ter*(4) and 148(3) of the Consolidated Law;
- an indication of the identity of the shareholders that submitted the slates and the total percentage interest held by them in the share capital of the Company.

In accordance with Communication DEM/9017893 of 26 February 2009, Consob recommends that shareholders other than those who hold, individually or jointly, a controlling or relative majority interest should file, together with the slate, a statement affirming the absence of any relationship of direct or indirect affiliation (as referred to in Article 147-*ter*(3) of the Consolidated Law and Article 144-*quinquies* of the Issuers Regulation) with shareholders who hold, individually or jointly, a controlling or relative majority interest that may be identified on the basis



of the notifications of significant shareholdings referred to in Article 120 of the Consolidated Law or the publication of shareholders' agreements pursuant to Article 122 of said law. In this regard, on the basis of the notices referred to in Article 120 of the Consolidated Law and the information in the register of shareholders, the controlling shareholder of ENAV, with an interest of 53.28%, is the Ministry for the Economy and Finance.

The slates (together with the accompanying documentation indicated above) will be made available to the public by the Company at least 21 days prior to the date of the Shareholders' Meeting (i.e. by **7 April 2023**) at the registered office, on the Company website www.enav.it (under "Governance – Shareholders' Meeting 2023"), and on the authorised storage mechanism "1Info" operated by Computershare S.p.A. at www.1info.it.

All candidates shall meet the professionalism and integrity requirements, with no cause for ineligibility, as required by law, by current regulation, and by Article 11-*bis*.1 of ENAV's Articles of Association.

Where the Board of Directors is made up of fewer than seven members, at least one of the directors (or at least two if the Board is made up of more than seven members) must fulfil the independence requirements established for statutory auditors of listed companies, pursuant to Article 148(3) of the Consolidated Law and referred to in Article 147-*ter*(4) therein. Candidates who meet these independence requirements shall be expressly identified in the slates. Each slate shall include at least two candidates who meet the independence requirements, mentioning those candidates separately and placing one of them in first position on the slate.

In this regard, it should be noted that pursuant to Article 11-*bis*.2 of the Articles of Association, the following are not considered independent directors: (i) a spouse or a relative up to the fourth degree of directors of the Company; a director, or a spouse or relative up to the fourth degree of the director, of the Company's subsidiaries, parent companies or companies subject to joint control; (ii) persons who are connected to the Company or its subsidiaries or parent companies or companies subject to joint control, or directors of the Company and the individuals under (i) who are connected on an employed or self-employed basis, or through another pecuniary or professional relationship that might compromise their independence.

Furthermore, the Corporate Governance Code, to which ENAV adheres, recommends that a significant component of non-executive directors be independent, and that in large companies with concentrated ownership (as is the case of ENAV), independent directors should make up at least one third of the



Board. In compliance with Recommendation No. 7 of the Corporate Governance Code, ENAV's Board of Directors adopted a policy relating to the criteria and procedure for assessing the independence of ENAV's directors, which also specifies the quantitative and qualitative criteria (adapting them to the Company's characteristics) for assessing the significance of any commercial, financial or professional relations and any additional remuneration, as referred to in letters c) and d) respectively of Recommendation 7 of the Corporate Governance Code. The part of the policy regarding such criteria may be consulted on the Company website under "Governance – Shareholders' Meeting 2023".

Taking account of the provisions of the Consolidated Law and without prejudice to the resolutions that the Shareholders' Meeting may pass concerning the number of members of the Board of Directors, the shareholders are asked to include an appropriate number of candidates that meet the independence requirements referred to in Recommendation 7 of the Corporate Governance Code and the guidelines of the above policy, to ensure that the composition of the Board committees is compliant with the recommendations of said Code.

Pursuant to Article 11-*bis*.1(2) of the Articles of Association, the Board of Directors adopted a policy, which is available in the "Governance" section of the Company website, regarding the maximum number of management and oversight positions deemed compatible with the effective and diligent performance of the duties of Company director.

In compliance with Recommendation 23 of the Corporate Governance Code, the Board of Directors, ahead of its renewal, approved a document addressed to the Shareholders that contains guidelines on the optimal qualitative and quantitative composition of ENAV's Board of Directors. This document (made available to the public on the Company website as referred to in this report) was drawn up based on the outcome of the self-assessment exercise of the Board and its committees, and was adopted on the basis of a proposal by the Remuneration and Appointments Committee. The Company invites Shareholders who intend to submit a slate containing a number of candidates exceeding half of the members to be elected, to provide adequate information (as part of the documentation submitted when filing the slate) demonstrating that the slate complies with the guidelines expressed by the Board of Directors, including with regard to the diversity criteria laid down in Principle VII and Recommendation 8 of the Corporate Governance Code.

The Company has also adopted a policy on the diversity of its management and oversight bodies, which is published on the Company website under "Governance". The contents of this policy, in terms of the selection of candidates for the position of Company director, are in line with said guidelines, to which reference should be



made for further guidance on the appropriate range of experience, skills and professionalism of the members of the ENAV Board of Directors.

Pursuant to Article 11-*bis* of the Articles of Association, the procedure for the election of directors is as follows:

- a) in the progressive order in which they are presented on the slate, three fourths of the directors to be elected (rounded downwards in the case of a fraction), are elected from the slate that received the highest number of votes;
- b) the remaining directors are selected from the other slates; to this end, the votes obtained by the other slates are subsequently divided by one, two, three and so on, according to the number of directors to be elected. These quotients are assigned progressively to the candidates of each of these slates, according to the order respectively provided by them. The quotients attributed in this manner to the candidates on the various slates are arranged in decreasing order. Candidates who have obtained the highest quotients shall be elected. If several candidates obtained the same quotient, the candidate to be elected will be drawn from the slate that has not yet elected a director or that has elected the smallest number of directors. If none of these slates has yet to elect a director or if all have elected the same number of directors, the candidate elected will be the one that has obtained the largest number of votes in these slates. In the event of a tie of slate votes and given the same quotient, a new vote will be held by the entire Shareholders' Meeting and the candidate that obtains a simple majority of votes will be elected;
- c) for the purposes of allotting the directors to be elected, account is not taken of candidates listed in slates that have obtained a number of votes smaller than one half of the percentage required for submission of the slates;
- d) if the minimum required number of independent directors and/or directors from the less-represented gender is not elected, as per the applicable laws on gender ratios, the directors on the slate that obtained the most votes with the highest consecutive number that do not fulfil the requirements in question shall be replaced by the subsequent candidates that do fulfil the requirement(s) submitted on the same slate. If, even when applying this criterion, it is not possible to identify directors with the aforementioned characteristics, the replacement criterion indicated will be applied to the minority slates that have received the most votes from which elected candidates are selected; if, even when applying the replacement criteria herein, appropriate individuals for replacement are not identified, the Shareholders' Meeting will resolve based on simple majority. In this case, the replacements will take place from the most voted slates and the candidates with the largest number of votes will be replaced;



- e) the Chair shall announce the elected individuals upon completion of the above operations;
- e) for the appointment of directors who, for any reason, are not elected pursuant to the procedure above, the Shareholders' Meeting shall pass resolution based on the legal majorities to ensure that the appropriate number of directors who meet the independence requirements, and as per the applicable laws on gender ratios, are present on the Board.

Shareholders,

You are invited to vote for a slate among those submitted and published in accordance with provisions set out above.

Chair of the Board of Directors
Ms Francesca Isgrò